

**Exhibit 2**

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

-----X  
:  
SAGI GINGER, : 17-CV-8181 (VSB) (DCF)  
:  
Plaintiff, :  
:  
v. :  
:  
ORLY GINGER, : 500 Pearl Street  
:  
Defendant. : New York, New York  
:  
-----X  
January 8, 2019

TRANSCRIPT OF CIVIL CAUSE FOR HEARING  
BEFORE THE HONORABLE DEBRA C. FREEMAN  
UNITED STATES MAGISTRATE JUDGE

APPEARANCES:

For the Plaintiff: JOHN DELLAPORTAS, ESQ.  
Kelley Drye & Warren, LLP  
101 Park Avenue  
New York, New York 10178

For the Defendant: MICHAEL BOWEN, ESQ.  
ERIC HERSCHMANN, ESQ.  
ANDREW KURLAND, ESQ.  
Kasowitz, Benson, Torres LLP  
1633 Broadway  
New York, New York 10019

Court Transcriber: SHARI RIEMER, CET-805  
TypeWrite Word Processing Service  
211 N. Milton Road  
Saratoga Springs, New York 12866

APPEARANCES CONTINUED ON NEXT PAGE.

Proceedings recorded by electronic sound recording,  
transcript produced by transcription service

1 in front of us, and that Arie then whatever he gets, he  
2 pledged to Mr. Herschmann.

3 So all of this ends up going -- it forms a perfect  
4 circle whereby Orly's assets end up, as long as they're  
5 married I assume, be used for the benefit of Orly. So this is  
6 something we definitely need to explore in discovery. It may  
7 be in the accountants. We have other subpoenas that are  
8 before Your Honor as well where we're seeking to vet this, but  
9 that's why it's relevant. Thank you, Your Honor.

10 MR. HERSCHMANN: Can I respond, Your Honor? Eric  
11 Herschmann. And this is exactly the point I'm talking about.  
12 The issue of what's debt, whether Orly had a mortgage or  
13 whether she was lent money subsequent to a 2014 judgment,  
14 right, and it's UCC filed, which is what a secured creditor  
15 does when they lend money, that's irrelevant. It's totally  
16 irrelevant to judgment enforcement.

17 What he's trying to say is if there's a -- if I go  
18 exercise my judgment and if an asset has a lien on it, there's  
19 a mortgage on a property, I'm entitled to understand the  
20 mortgage and everything else to see whether or not I can get  
21 ahead of the mortgage. That's not what you do in judgment  
22 enforcement. You're checking on what the debtor has, right.  
23 But if there's a lien that's been public filed, that's what's  
24 happened.

25 The reality of what money got lent and who lent the

1 money and how it was done, that's not relevant to his judgment  
2 enforcement. What he's trying to say is it may be that I  
3 think your loans or whatever are fraudulent. He can suppose  
4 that, but he'll have no basis for saying it. And I think the  
5 issue, and that's why, Your Honor, the focus should be on what  
6 assets she has.

7           If she owes \$100 million or \$10 million and that  
8 money is owed into a secured creditor and Sagi is an unsecured  
9 creditor -- and as Mr. Dellaportas well knows that if this  
10 judgment is upheld on appeal, that Orly will file for  
11 bankruptcy. That has been made clear. There is no dispute  
12 about that fact, right. I don't think Sagi Genger disputes  
13 it, Orly Genger has said it under oath. It has been -- it  
14 becomes abundantly clear that's what will transpire.

15           But he's here to pursue assets of Orly or debts that  
16 are due and owing to Orly, not what she owes to other parties.

17           THE COURT: First of all, I don't know what the  
18 documents are. I don't even know -- I'm going to direct this  
19 to Mr. Lust -- I don't even know if they're severable. I  
20 don't even know if there are documents that would be produced  
21 with respect to debts owed to where you could carve out  
22 information about debts owed by without having to be, you  
23 know, redacting a document. There may be a net worth  
24 statement or something that has, you know, more than one  
25 column in it.